

TRAILBLAZER FOUNDATION LTD.
(Incorporated in the Republic of Singapore
as a public company limited by guarantee
and not having a share capital)
Registration No. 200208130H

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 December 2005

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore as a public company
limited by guarantee and not having a share capital)
Registration No. 200208130H

CORPORATE INFORMATION

Registration

The Company was incorporated on 18 September 2002 and the Registration Number assigned to it is 200208130H.

The Company has been registered as a charity under the Charities Act, Cap. 37 on 19 November 2002 and the Charity Registration Number assigned to it is 1633.

Office Bearers

<u>Name</u>	<u>Capacity</u>	<u>Date of Appointment</u>
Ho Ching	Chairman	18-09-2002
Low Sek Fun	Director	16-05-2003
	Executive Director	08-03-2004
Yong Ying-I	Director	31-03-2003
Goh Aik Guan	Director	31-03-2003
Christina Hon Kwee Fong	Director	31-03-2003
Kemal Siddique	Director	16-05-2003
Cheo Hock Kuan	Director	18-09-2002
Chua Su Li	Director	18-09-2002

Company Secretary

Chua Su Li

Registered Office

51 Cuppage Road #04-05
StarHub Centre
Singapore 229469

Auditors

KB Lee & Co

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore as a public company
limited by guarantee and not having a share capital)
Registration No. 200208130H

REPORT OF THE DIRECTORS

We, the undersigned directors, on behalf of all the directors of the Company, submit this annual report to the members together with the audited financial statements of the Company for the year ended 31 December 2005.

Directorate

The directors in office at the date of this report are as follows :

Ho Ching (Chairman)
Low Sek Fun (Executive Director)
Yong Ying-I
Goh Aik Guan
Christina Hon Kwee Fong
Kernal Siddique
Cheo Hock Kuan
Chua Su Li

Arrangement for directors to acquire shares or debentures

The Company, which is limited by guarantee and not having a share capital, is prohibited from issuing any shares or debentures.

Accordingly, this paragraph is not applicable.

Directors' interest in shares

As the Company is a company limited by guarantee and not having a share capital, the statutory information required to be disclosed by the directors under Section 201(6)(g) and Section 201(12)(b) of the Companies Act, Cap. 50, is not applicable.

Directors' contractual benefits

Except as disclosed in the accompanying financial statements, since the end of the last financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Share options

As the Company is limited by guarantee and not having a share capital, this paragraph is not applicable.

Auditors

The auditors, Messrs K B Lee & Co., Certified Public Accountants, have indicated their willingness to accept re-appointment.

For & on behalf of the
Board of Directors



Ho Ching
Chairman



Low Sek Fun
Executive Director

SINGAPORE

4 APRIL 2006

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore as a public company
limited by guarantee and not having a share capital)
Registration No. 200208130H

STATEMENT BY THE DIRECTORS

We, Ho Ching and Low Sek Fun, being directors of **TRAILBLAZER FOUNDATION LTD.**, do hereby state that in our opinion :

- (a) the financial statements set out on pages 5 to 10 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2005, the results of the business, changes in equity and cash flows of the Company for the year then ended ; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For & on behalf of the
Board of Directors



Ho Ching
Chairman



Low Sek Fun
Executive Director

SINGAPORE

4 APRIL 2006

李啟明會計公司

K B LEE & CO

CERTIFIED PUBLIC ACCOUNTANTS

7500A BEACH ROAD # 16-321

THE PLAZA SINGAPORE 199591

TEL: 6295 4636 FAX: 6291 7592

E-mail: kbleecpa@singnet.com.sg

TRAILBLAZER FOUNDATION LTD.

Registration No. 200208130H

We have audited the financial statements of **TRAILBLAZER FOUNDATION LTD.** for the year ended 31 December 2005, set out on pages 5 to 10. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion :

- (a) The financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2005 and the results, changes in equity and cash flows of the Company for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



K B LEE & CO
CERTIFIED PUBLIC ACCOUNTANTS

SINGAPORE

4 APRIL 2006

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore as a public company
limited by guarantee and not having a share capital)
Registration No. 200208130H

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	<u>2005</u> S\$	<u>2004</u> S\$
Income	2,361,310	168,490
Other operating expenses	<u>(796,530)</u>	<u>(120,686)</u>
Surplus before tax (Note 5)	1,564,780	47,804
Income tax expense	<u>0</u>	<u>0</u>
Net surplus for the year	S\$ <u>1,564,780</u>	S\$ <u>47,804</u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore as a public company

limited by guarantee and not having a share capital)

Registration No. 200208130H

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2005

	Accumulated <u>Fund</u> S\$
Balance at 31 December 2003	(2,696)
Net surplus for the year	<u>47,804</u>
Balance as at 31 December 2004	45,108
Net surplus for the year	<u>1,564,780</u>
Balance as at 31 December 2005	S\$ <u>1,609,888</u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore as a public company
limited by guarantee and not having a share capital)
Registration No. 200208130H

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	<u>2005</u> S\$	<u>2004</u> S\$
Cash Flows from operating activities		
Surplus for the year	1,564,780	47,804
Change in operating assets and liabilities Other creditors and accruals	<u>1,050</u>	<u>(625)</u>
Net cash inflow from operating activities	<u>1,565,830</u>	<u>47,179</u>
Cash flows from financing activities		
Repayment of loan from a director	<u>0</u>	<u>(5,000)</u>
Net cash outflow from financing activities	<u>0</u>	<u>(5,000)</u>
Net increase in bank balance	1,565,830	42,179
Bank balance at beginning of the financial year	<u>46,108</u>	<u>3,929</u>
Bank balance at the end of financial year	S\$ <u>1,611,938</u>	S\$ <u>46,108</u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore as a public company limited by guarantee and not having a share capital)
Registration No. 200208130H

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. **General**

The principal activity of the Company is that of a charitable organisation providing sponsorship in the areas of education, sports, medicine, the arts and related areas which meet its social and charitable objectives. The Company has been approved as an Institution of Public Character (IPC) under Section 37(2) (C) of the Income Tax Act for a period of five years, with effect from 15 October 2005.

Its registered office address is 51 Cuppage Road, #04-05 StarHub Centre, Singapore 229469.

The board of directors has authorised and approved these financial statements for issue on 4 April 2006.

2. **Summary of significant accounting policies**

(a) **Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ('FRS'). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below. The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

In 2005, the Company adopted the new or revised FRS that are applicable in the current financial year. The 2005 financial statements have been amended as required, in accordance with the relevant transitional provisions in the respective FRS. The following are the FRS that are relevant to the Company :

FRS 1 (revised 2004) Presentation of Financial Statements
FRS 8 (revised 2004) Accounting Policies, Changes in Accounting Estimates and Errors
FRS 10 (revised 2004) Events after the Balance Sheet Date
FRS 24 (revised 2004) Related Party Disclosure
FRS 32 (revised 2004) Financial Instruments : Disclosure and Presentation
FRS 36 (revised 2004) Impairment of Assets
FRS 39 (revised 2004) Financial Instruments : Recognition and Measurement

The adoption of the above FRS did not result in substantial changes to the Company's accounting policies.

The financial statements are expressed in Singapore dollars.

(b) **Income recognition**

Direct donations are recognised on receipt basis unless there is written confirmation of impending donations by the donors and which have been received subsequent to the year end.

3. **Accumulated fund**

Included in the accumulated fund is a sum of S\$1,026,269 belonging to Trailblazer - Wong Kok Siew Fund. Similar amount of bank balance is also ear-marked for the fund.

4. **Bank balance**

	<u>2005</u> S\$	<u>2004</u> S\$
Current accounts	1,111,938	46,108
Fixed deposit with a bank	500,000	0
	<u>S\$ 1,611,938</u>	<u>S\$ 46,108</u>

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore as a public company limited by guarantee and not having a share capital)

Registration No. 200208130H

	<u>2005</u>	<u>2004</u>
	S\$	S\$
5. <u>Surplus before tax</u>		
Operating surplus is stated after charging :		
Consultancy fee paid to a director	12,000	9,774
Trailblazer programmes	521,767	109,112
Trailblazer - Wong Kok Siew Fund programmes	<u>258,891</u>	<u>0</u>

6. Financial instruments

Financial risk management objectives and policies

The Company is not exposed to any material financial risk which is managed by the Board of Directors.

Liquidity risk

The Company manages its liquidity risk by ensuring the availability of cash and bank balance deemed adequate by the management to meet the Company's operations.

Fair value of the Company's financial instruments

The carrying value of the Company's financial instruments, including cash equivalents and payables, approximate their fair value due to their short maturity.